

# PERAC AUDIT REPORT



## Wakefield Contributory Retirement System

JAN. 1, 2001 - DEC. 31, 2003 / PERAC 03: 11-059-11



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# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

November 18, 2004

The Public Employee Retirement Administration Commission has completed an examination of the Wakefield Retirement System pursuant to G.L. c. 32, § 21. The examination covered the period from January 1, 2001 to December 31, 2003. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in this report.

In our opinion, the financial records and management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission. There are no significant findings to report.

We commend the Wakefield Retirement Board for the exemplary operation of the system.

In closing, I acknowledge the work of examiners James Sweeney and James Tivnan who conducted this examination, and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton  
Executive Director



## Wakefield Retirement System

### STATEMENT OF LEDGER ASSETS AND LIABILITIES

FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2001  
AND ENDING DECEMBER 31, 2003

FOR THE PERIOD ENDING DECEMBER 31,				
ASSETS	2003	2002	2001	
Cash	\$196,810	\$417,957	\$580,138	
PRIT Cash Fund	132	50,173	50,268	
PRIT Core Fund	63,864,320	51,131,074	56,490,346	
Interest Due and Accrued				
Accounts Receivable	4,105			
Accounts Payable				
<b>TOTAL</b>	<b><u>\$64,065,365</u></b>	<b><u>\$51,599,204</u></b>	<b><u>\$57,120,752</u></b>	
<b>FUND BALANCES</b>				
Annuity Savings Fund	\$15,224,478	\$15,077,320	\$14,463,567	
Annuity Reserve Fund	5,218,682	4,665,163	4,296,647	
Pension Fund	727,956	931,088	1,670,036	
Military Service Fund	9,024	9,578	6,398	
Expense Fund	0	0	0	
Pension Reserve Fund	<u>42,885,226</u>	<u>30,916,054</u>	<u>36,684,105</u>	
<b>TOTAL</b>	<b><u>\$64,065,365</u></b>	<b><u>\$51,599,204</u></b>	<b><u>\$57,120,752</u></b>	

## Wakefield Retirement System

### STATEMENT OF CHANGES IN FUND BALANCES

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2001  
AND ENDING DECEMBER 31, 2003**

	<b>Annuity Savings Fund</b>	<b>Annuity Reserve Fund</b>	<b>Pension Fund</b>	<b>Military Service Fund</b>	<b>Expense Fund</b>	<b>Pension Reserve Fund</b>	<b>Total All Funds</b>
<b>Beginning Balance (2001)</b>	\$13,317,490	\$4,475,889	\$2,105,101	\$6,278	\$0	\$40,550,079	<b>\$60,454,837</b>
Receipts	1,692,620	130,094	3,307,305	119	351,095	(3,869,107)	<b>1,612,126</b>
Interfund Transfers	(232,476)	229,342	0	0	0	3,134	<b>0</b>
Disbursements	(314,068)	(538,678)	(3,742,370)	0	(351,095)	0	<b>(4,946,211)</b>
<b>Ending Balance (2001)</b>	<b>14,463,567</b>	<b>4,296,647</b>	<b>1,670,036</b>	<b>6,398</b>	<b>0</b>	<b>36,684,105</b>	<b>57,120,752</b>
Receipts	1,627,547	132,211	3,353,635	90	472,102	(5,768,677)	<b>(183,091)</b>
Interfund Transfers	(814,806)	811,089	0	3,091	0	626	<b>0</b>
Disbursements	(198,988)	(574,784)	(4,092,583)	0	(472,102)	0	<b>(5,338,457)</b>
<b>Ending Balance (2002)</b>	<b>15,077,320</b>	<b>4,665,163</b>	<b>931,088</b>	<b>9,578</b>	<b>0</b>	<b>30,916,054</b>	<b>51,599,204</b>
Receipts	1,491,857	143,424	3,462,066	3,201	329,971	12,670,820	<b>18,101,339</b>
Interfund Transfers	(1,106,901)	1,101,041	711,263	(3,756)	0	(701,648)	<b>0</b>
Disbursements	(237,798)	(690,946)	(4,376,461)	0	(329,971.16)	0	<b>(5,635,177)</b>
<b>Ending Balance (2003)</b>	<b><u>\$15,224,478</u></b>	<b><u>\$5,218,682</u></b>	<b><u>\$727,956</u></b>	<b><u>\$9,024</u></b>	<b><u>\$0</u></b>	<b><u>\$42,885,226</u></b>	<b><u>\$64,065,365</u></b>

# Wakefield Retirement System

## STATEMENT OF INCOME

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2001  
AND ENDING DECEMBER 31, 2003**

	<b>FOR THE PERIOD ENDING DECEMBER 31,</b>		
	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Annuity Savings Fund:</b>			
Members Deductions	\$1,309,662	\$1,292,701	\$1,198,841
Transfers from other Systems	425	117,503	194,452
Member Make Up Payments and Redeposits	38,131	22,356	49,545
Investment Income Credited to Member Accounts	<u>143,638</u>	<u>194,988</u>	<u>249,781</u>
<b>Sub Total</b>	<b><u>1,491,857</u></b>	<b><u>1,627,547</u></b>	<b><u>1,692,620</u></b>
<b>Annuity Reserve Fund:</b>			
Investment Income Credited Annuity Reserve Fund	<u>143,424</u>	<u>132,211</u>	<u>130,094</u>
<b>Pension Fund:</b>			
3 (8) (c) Reimbursements from Other Systems	44,938	44,828	47,417
Received from Commonwealth for COLA and Survivor Benefits	312,921	309,563	373,676
Pension Fund Appropriation	<u>3,104,207</u>	<u>2,999,244</u>	<u>2,886,212</u>
<b>Sub Total</b>	<b><u>3,462,066</u></b>	<b><u>3,353,635</u></b>	<b><u>3,307,305</u></b>
<b>Military Service Fund:</b>			
Contribution Received from Municipality on Account of Military Service	3,112	0	0
Investment Income Credited Military Service Fund	<u>89</u>	<u>90</u>	<u>119</u>
<b>Sub Total</b>	<b><u>3,201</u></b>	<b><u>90</u></b>	<b><u>119</u></b>
<b>Expense Fund:</b>			
Expense Fund Appropriation	0	0	0
Investment Income Credited to Expense Fund	<u>329,971</u>	<u>472,102</u>	<u>351,095</u>
<b>Sub Total</b>	<b><u>329,971</u></b>	<b><u>472,102</u></b>	<b><u>351,095</u></b>
<b>Pension Reserve Fund:</b>			
Federal Grant Reimbursement	0	0	0
Pension Reserve Appropriation	0	0	0
Interest Not Refunded	5,339	2,561	1,008
Excess Investment Income	<u>12,665,481</u>	<u>(5,771,238)</u>	<u>(3,870,115)</u>
<b>Sub Total</b>	<b><u>12,670,820</u></b>	<b><u>(5,768,677)</u></b>	<b><u>(3,869,107)</u></b>
<b>TOTAL RECEIPTS</b>	<b><u>\$18,101,339</u></b>	<b><u>(\$183,091)</u></b>	<b><u>\$1,612,126</u></b>

# Wakefield Retirement System

## STATEMENT OF DISBURSEMENTS

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2001  
AND ENDING DECEMBER 31, 2003**

<b>FOR THE PERIOD ENDING DECEMBER 31,</b>			
	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Annuity Savings Fund:</b>			
Refunds to Members	\$201,779	\$85,892	\$67,145
Transfers to other Systems	<u>36,020</u>	<u>113,096</u>	<u>246,922</u>
<b>Sub Total</b>	<b><u>237,798</u></b>	<b><u>198,988</u></b>	<b><u>314,068</u></b>
<b>Annuity Reserve Fund:</b>			
Annuities Paid	625,358	568,274	538,678
Option B Refunds	<u>65,588</u>	<u>6,510</u>	<u>0</u>
<b>Sub Total</b>	<b><u>690,946</u></b>	<b><u>574,784</u></b>	<b><u>538,678</u></b>
<b>Pension Fund:</b>			
Pensions Paid			
Regular Pension Payments	2,986,603	2,718,106	2,506,753
Survivorship Payments	202,527	212,764	166,265
Ordinary Disability Payments	109,761	82,878	103,231
Accidental Disability Payments	699,622	695,419	677,611
Accidental Death Payments	218,104	218,058	210,282
Section 101 Benefits	39,148	34,446	22,179
3 (8) (c) Reimbursements to Other Systems	120,697	130,912	56,049
State Reimbursable COLA's Paid	-	-	-
Chapter 389 Beneficiary Increase Paid	-	-	-
<b>Sub Total</b>	<b><u>4,376,461</u></b>	<b><u>4,092,583</u></b>	<b><u>3,742,370</u></b>
<b>Military Service Fund:</b>			
Return to Municipality for Members Who Withdrew Their Funds	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expense Fund:</b>			
Board Member Stipend	0	0	750
Salaries	67,035	61,478	57,429
Legal Expenses	0	156,529	15,228
Medical Expenses	0	0	
Travel Expenses	60	20	1,102
Administrative Expenses	8,223	31,149	46,044
Furniture and Equipment	2,598		
Management Fees	237,400	222,926	230,542
Fiduciary Insurance	9,974	-	-
Service Contracts	<u>4,680</u>	<u>-</u>	<u>-</u>
<b>Sub Total</b>	<b><u>329,971</u></b>	<b><u>472,102</u></b>	<b><u>351,095</u></b>
<b>TOTAL DISBURSEMENTS</b>	<b><u>\$5,635,177</u></b>	<b><u>\$5,338,457</u></b>	<b><u>\$4,946,211</u></b>

# Wakefield Retirement System

## INVESTMENT INCOME

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2001  
AND ENDING DECEMBER 31, 2003**

	<b>FOR THE PERIOD ENDING DECEMBER 31,</b>		
	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Investment Income Received From:</b>			
Cash	1,430	3837.41	\$9,718
Short Term Investments			
Fixed Income			
Equities			
Pooled or Mutual Funds	<u>1,822,659</u>	<u>1,775,199</u>	<u>1,883,079</u>
Commission Recapture			
<b>TOTAL INVESTMENT INCOME</b>	<b><u>1,824,089</u></b>	<b><u>1,779,036</u></b>	<b><u>1,892,797</u></b>
<b>Plus:</b>			
Increase in Amortization of Fixed Income Securities			
Realized Gains	1,699,569	78,793	396,966
Unrealized Gains	11,085,998	5,788,246	7,567,405
Interest Due and Accrued on Fixed Income Securities - Current Year			
<b>Sub Total</b>	<b><u>12,785,568</u></b>	<b><u>5,867,039</u></b>	<b><u>7,964,371</u></b>
<b>Less:</b>			
Decrease in Amortization of Fixed Income Securities			
Paid Accrued Interest on Fixed Income Securities			
Realized Loss	(148,968)	(1,719,813)	(725,004)
Unrealized Loss	(1,178,085)	(10,898,110)	(12,271,190)
Custodial Fees Paid			
Consultant Fees Paid			
Management Fees Paid			
Board Member Stipend			
Interest Due and Accrued on Fixed Income Securities - Prior Year			
<b>Sub Total</b>	<b><u>(1,327,053)</u></b>	<b><u>(12,617,923)</u></b>	<b><u>(12,996,193)</u></b>
<b>NET INVESTMENT INCOME</b>	<b><u>13,282,604</u></b>	<b><u>(4,971,847)</u></b>	<b><u>(3,139,026)</u></b>
<b>Income Required:</b>			
Annuity Savings Fund	143,638	194,988	249,781
Annuity Reserve Fund	143,424	132,211	130,094
Military Service Fund	89	90	119
Expense Fund	<u>329,971</u>	<u>472,102</u>	<u>351,095</u>
<b>TOTAL INCOME REQUIRED</b>	<b><u>617,123</u></b>	<b><u>799,391</u></b>	<b><u>731,089</u></b>
Net Investment Income	<u>13,282,604</u>	<u>(4,971,847)</u>	<u>(3,139,026)</u>
Less: Total Income Required	<u>617,123</u>	<u>799,391</u>	<u>731,089</u>
<b>EXCESS INCOME TO THE PENSION RESERVE FUND</b>	<b><u>\$12,665,481</u></b>	<b><u>(\$5,771,238)</u></b>	<b><u>(\$3,870,115)</u></b>



## Wakefield Retirement System

### **STATEMENT OF ALLOCATION OF INVESTMENTS OWNED**

(percentages by category)

**FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2003**

	MARKET VALUE	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE ALLOWED*
Cash	\$196,810	0.23%	100
PRIT Cash Fund	132	0.00%	
PRIT Core Fund	<u>83,864,320</u>	<u>99.77%</u>	100
<b>GRAND TOTALS</b>	<b><u>\$84,061,261</u></b>	<b><u>100.00%</u></b>	

\* The book value differs from the market value for individually owned Fixed Income Securities which are valued at amortized cost which is the original cost of the investment plus or minus any bond discount or bond premium calculated ratably to maturity. All other investments are reflected at their quoted market value.

For the year ending December 31, 2003, the rate of return for the investments of the Wakefield Retirement System was 26.20%. For the five year period ending December 31, 2003, the rate of return for the investments of the Wakefield Retirement System averaged 5.81%. For the 19-year period ending December 31, 2003, since PERAC began evaluating the returns of the retirement systems, the rate of return of the investments of the Wakefield Retirement System was 11.82%.

## **Wakefield Retirement System**

### **SUPPLEMENTARY INVESTMENT REGULATIONS**

**FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2003**

The Wakefield Retirement System has not submitted any supplementary investment regulations to PERAC.

## **Wakefield Retirement System**

### **NOTES TO FINANCIAL STATEMENTS**

**FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2003**

#### **NOTE 1 - THE SYSTEM**

The plan is a contributory defined benefit plan covering all Wakefield Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 75 - 85% pension and 15 - 25% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Any cost-of-living adjustment granted between 1981 and 1997 and any increase in other benefits imposed by state law during that period are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as indicated on the most recent funding schedule as approved by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement

## **Wakefield Retirement System**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

#### **FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2003**

benefits that were due each year. Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually eliminated such liability.

Administrative expenses are funded through investment income of the system.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

#### **NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, redeposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

## **Wakefield Retirement System**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

#### **FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2003**

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

#### **NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS**

The Wakefield Retirement System submitted the following supplementary membership regulations, which were approved by PERAC on: January 10, 1986

All employees who are employed on a regular workweek for not less than thirty (30) hours within such work week shall become members of the Wakefield Retirement System.

Traffic Supervisors shall be eligible for membership in the Wakefield Contributory Retirement System. Creditable service for Traffic Supervisors shall be allowed on the basis of one year of credit for three years of employment.

## **Wakefield Retirement System**

### **NOTES TO FINANCIAL STATEMENTS (Continued)**

#### **FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2003**

Call Firefighters shall be eligible for membership in the Wakefield Contributory Retirement System. Creditable service for Call Firefighters shall be allowed on the basis of one year of credit for five years of employment, except as otherwise provided by Massachusetts General Laws, Chapter 32, section 4 (2) (b).



# Wakefield Retirement System

## NOTES TO FINANCIAL STATEMENTS (Continued)

### FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2003

#### NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by the Public Employee Retirement Administration Commission as of January 1, 2002.

The actuarial liability for active members was	\$46,085,183
The actuarial liability for retired and inactives members was	37,396,149
The total actuarial liability was	<b>83,481,332</b>
System assets as of that date were	57,120,752
The unfunded actuarial liability was	<b><u>\$26,360,580</u></b>
 The ratio of system's assets to total actuarial liability was	 68.4%
As of that date the total covered employee payroll was	\$15,926,385

The normal cost for employees on that date was 7.60% of payroll  
The normal cost for the employer was 7.30% of payroll

The principal actuarial assumptions used in the valuation are as follows:

**Investment Return:** 8.00% per annum  
**Rate of Salary Increase:** Varies by group and service

#### GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF JANUARY 1, 2002

Actuarial Valuation Date	Actuarial Value of Assets ( a )	Actuarial Accrued Liability ( b )	Unfunded AAL (UAAL) ( b-a )	Funded Ratio ( a/b )	Covered Payroll ( c )	UAAL as a % of Cov. Payroll ( (b-a)/c )
1/1/2002	\$57,120,752	\$83,481,332	\$26,360,580	68.4%	\$15,926,385	165.52%
1/1/2000	\$61,284,774	\$74,881,230	\$13,596,456	81.8%	\$14,920,674	91.12%
1/1/1999	\$49,861,799	\$71,128,513	\$21,266,714	70.1%	\$14,705,247	144.62%
1/1/1997	\$36,212,808	\$63,202,648	\$26,989,840	57.3%	\$13,354,312	202.11%



# Wakefield Retirement System

## NOTES TO FINANCIAL STATEMENTS (Continued)

**FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2003**

### NOTE 6 - MEMBERSHIP EXHIBIT

<b>Retirement in Past Years</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
Superannuation	14	17	6	10	7	8	10	5	13	15
Ordinary Disability	0	0	1	0	0	0	0	0	0	0
Accidental Disability	0	0	0	1	2	1	1	0	0	1
<b>Total Retirements</b>	<b>14</b>	<b>17</b>	<b>7</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>5</b>	<b>13</b>	<b>16</b>
 Total Retirees, Beneficiaries and Survivors	 319	 332	 338	 340	 337	 338	 337	 328	 346	 348
 Total Active Members	 391	 409	 424	 426	 439	 476	 447	 468	 469	 450
 <b>Pension Payments</b>										
Superannuation	\$1,941,296	\$2,088,406	\$2,195,038	\$2,245,096	\$2,327,543	\$2,430,417	\$2,504,287	\$2,506,753	\$2,718,106	\$2,986,603
Survivor/Beneficiary Payments	100,387	99,941	110,300	180,378	174,571	180,752	170,356	166,265	212,764	202,527
Ordinary Disability	96,378	96,837	97,218	108,497	106,679	104,596	104,953	103,231	82,878	109,761
Accidental Disability	541,348	551,549	545,401	542,554	578,722	622,577	637,062	677,611	695,419	699,622
Other	<u>210,073</u>	<u>199,038</u>	<u>210,061</u>	<u>242,532</u>	<u>263,102</u>	<u>228,911</u>	<u>211,270</u>	<u>232,462</u>	<u>252,505</u>	<u>257,252</u>
<b>Total Payments for Year</b>	<b><u>\$2,889,482</u></b>	<b><u>\$3,035,771</u></b>	<b><u>\$3,158,018</u></b>	<b><u>\$3,319,057</u></b>	<b><u>\$3,450,617</u></b>	<b><u>\$3,567,253</u></b>	<b><u>\$3,627,928</u></b>	<b><u>\$3,686,322</u></b>	<b><u>\$3,961,671</u></b>	<b><u>\$4,255,765</u></b>

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